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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

## MINISTRY OF FINANCE

**(Department of Economic Affairs)**

**(Stock Exchange Division)**

NOTIFICATION

*New Delhi, the 7th October 1967*

**S.O. 3684.**—The Central Government having considered the application for renewal of recognition made under section 3 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), by the Calcutta Stock Exchange Association Ltd., Calcutta (hereinafter referred to as the Exchange), and being satisfied that it would be in the interest of trade and also in the public interest so to do, hereby grants, in exercise of the powers conferred by section 4 of the Securities Contracts (Regulation) Act, 1956, recognition to the said Exchange under section 4 of the said Act for a further period of five years commencing on the 10th October, 1967, and ending with the 9th October, 1972, in respect of contracts in securities subject to the conditions stated herein below and such other conditions as may be prescribed or imposed hereafter :

*Conditions*

(1) The Articles of association of the Exchange shall provide for the appointment of a whole-time President or Chairman or Executive Director, as may be designated, who shall be an ex-officio member of the Committee thereof and also a member of every sub-Committee appointed by the Committee and in whom shall vest the executive powers of the Exchange to run the day-to-day administration and to enforce the rules, bye-laws and regulations of the Exchange. The appointment of such a whole-time President or Chairman or Executive Director, as the case may be, and the terms and conditions of such appointment shall be subject to the previous approval of the Central Government. The Exchange shall ensure that the person so appointed does not engage in any

business during his incumbency; and if the person so appointed is a member of the Exchange, he shall resign his membership thereof forthwith. The person so appointed shall not be dismissed or removed from the office without the previous approval of the Central Government.

(2) The Articles of association of the Exchange shall provide—

(a) for nomination on the Committee, of a person who is unconnected with securities business and who is of public eminence in the locality and such nomination shall be made by the Committee with the previous approval of the Central Government;

(b) that one-third of the members elected to the Committee shall retire each year by rotation but the retiring members shall be eligible for re-election;

(c) that no member, who does not maintain a membership deposit of twenty thousand rupees with the Exchange and who is not carrying on business on the Exchange, shall be eligible for election to the Committee and any member who, after such election, fails to maintain a membership deposit of twenty thousand rupees with the Exchange and ceases to carrying on business on the Exchange, shall forthwith cease to be a member of the Committee;

(d) that no membership deposit shall be accepted otherwise than in the form of deposit of cash or deposit receipt of a scheduled Bank or in securities of listed companies approved by the Committee or in such other form as the Committee may, with the previous approval of the Central Government, decide from time to time;

Provided that a member who has already furnished a membership deposit by way of surrender of life insurance policies shall not be required to make, so long as the surrender value of such life insurance policies does not fall below twenty thousand rupees, fresh membership deposit.

(3) The aforesaid conditions shall be complied with by the Exchange as early as possible but in no case later than the 9th October, 1968.

[No. F. 1/6/SE/67.]

S. S. SHIRALKAR,
Addl. Secy.

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